

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-1: GENERAL FEATURES

The Government National Mortgage Association (Ginnie Mae), through its Mortgage-Backed Securities (MBS) Programs, guarantees securities that are backed by pools of mortgages and issued by mortgage lenders approved by Ginnie Mae (issuers). Security holders receive a "pass-through" of the principal and interest payments on a pool of mortgages, less amounts required to cover servicing costs and Ginnie Mae guaranty fees. The Ginnie Mae guaranty assures the security holder of receiving the timely payment of scheduled monthly principal and unscheduled recoveries of principal on the underlying mortgages, plus interest at the rate provided for in the securities. If a borrower fails to make a timely payment on a mortgage, the issuer must use its own funds to ensure that the security holders receive timely payment. If an issuer fails to ensure that the funds necessary to make timely payment are available, or otherwise defaults in the discharge of its responsibilities, Ginnie Mae in accordance with its guaranty will make payments to security holders.

1-2: THIS GUIDE

Ginnie Mae has two MBS programs (the Programs): the Ginnie Mae I MBS Program for the issuance of securities backed by single family or multifamily loans and the Ginnie Mae II MBS Program for the issuance of securities backed by single family loans. This Guide describes, and provides instructions to the participants in, both Ginnie Mae MBS Programs. This Guide replaces the Ginnie Mae Mortgage-Backed Securities Guide, Ginnie Mae 5500.1 (Ginnie Mae I MBS Guide) and the Ginnie Mae Mortgage-Backed Securities Guide, Handbook GNMA 5500.2 (Ginnie Mae II MBS Guide). Any requirement in a document created under a Ginnie Mae MBS Program (including any Guaranty Agreement or Contractual Agreement), which document is in effect on the effective date of this Guide, that would otherwise require compliance with the Ginnie Mae I MBS Guide or the Ginnie Mae II MBS Guide as in effect on or after the effective date of this Guide shall be deemed to require, instead, compliance with this Guide as it may be amended from time to time. For example, a provision in a Contractual Agreement in effect on the effective date of this Guide that requires compliance with the Ginnie Mae II MBS Guide "as it shall be amended from time to time" after the date of the Contractual Agreement shall be deemed, as of the effective date of this Guide, to require compliance with this Guide as it may be amended from time to time.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-3: GINNIE MAE I AND II MBS PROGRAMS

(A) Unique Features of Each Program

Although the Ginnie Mae I and Ginnie Mae II MBS Programs are identical in many ways, there are several respects in which the features of each Program are unique to that Program. The most important of these features are described briefly in the following table and in greater detail in this or subsequent chapters.

When a requirement or instruction in this Guide does not indicate that it is applicable only to one Program or the other, the reader may assume that the requirement or instruction applies to both Programs.

GINNIE MAE I MBS PROGRAM	GINNIE MAE II MBS PROGRAM
Except in the case of securities backed by manufactured home loans, all of the mortgages in a pool must bear the same interest rate.	The interest rates on the mortgages in a pool may vary.
In addition to single family mortgages, one or more multifamily mortgages may be pooled.	Only single family mortgages may be pooled.
Each pool must be formed by a single issuer.	Pools may be formed by a single issuer or by multiple issuers.
All securities must bear a fixed rate of interest.	Some securities may bear an adjustable rate of interest.
Each issuer may make a separate payment for each pool directly to each security holder of that pool. A security holder that owns securities of three Ginnie Mae I MBS pools may receive three payments each month.	A Central Paying and Transfer Agent (CPTA) collects payments from all issuers and makes a single, consolidated payment to each security holder each month. A security holder that owns securities of three Ginnie Mae II MBS pools would receive one payment each month.
Security holders paid by electronic funds transfer must be paid by the issuer on the 15 th day of each month or, if the 15 th day is not a business day, on the next business day. Security holders paid by check must be paid by the issuer on the 15 th day of each month.	The CPTA must collect payment from the issuer on (i) the 19 th day of each month, or (ii) if the 19 th day is not a business day, on the 20 th day, or (iii) if the 19 th and 20 th days are not business days, on the business day next preceding the 19 th day. The CPTA must pay the security holders by check dated the 20 th of the month and mailed on the day the CPTA collects payment from the issuer.
With one type of securities, called "serial notes," principal is paid consecutively on the securities. Principal on serial unit number 1 is paid in full before serial unit number 2 receives any principal, and so on.	"Serial notes" are not issued.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-3 (continued)

(B) Pool and Loan Package Types

A Ginnie Mae pool is categorized based on whether it (a) must be formed by a single issuer or (b) may be formed by multiple issuers. A Ginnie Mae I pool or a Ginnie Mae II “custom” pool must be originated and administered by a single issuer. A Ginnie Mae II “multiple issuer” pool may be originated and administered by more than one issuer.

A Ginnie Mae pool is also categorized based on the type of mortgages that are pooled or, in one case, on the payment characteristics of the type of securities issued.

The different categories of Ginnie Mae pools and loan packages are shown in the following tables. These pool types are discussed in more detail in Chapters 9 and 24 through 32.

(a) Ginnie Mae I Pools:

POOL TYPE	SUFFIX
Single Family Level Payment Mortgages	X SF
Buydown Mortgages	X BD
Graduated Payment Mortgages	X GP or GT
Growing Equity Mortgages	X GA or GD
Serial Notes (backed by Single Family, Level Payment Mortgages)	X SN
Manufactured Home Loans	X MH
Project Loans	X PL, PN, LM, or LS
Construction Loans	X CL or CS

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-3 (B) (continued)

(b) Ginnie Mae II Pools and Loan Packages

POOL TYPE	SUFFIX
Single Family Level Payment Mortgages	
Custom pool	C SF
Multiple-issuer pool Each loan package	M SF
Adjustable Payment Mortgages	
Custom pool	C AR
Multiple-issuer pool Each loan package	M AR or AQ
Graduated Payment Mortgages	
Custom pool	C GP or GT
Multiple-issuer pool Each loan package	M GP or GT
Growing Equity Mortgages	
Custom pool	C GA or GD
Multiple-issuer pool Each loan package	M GA or GD
Manufactured Home Loans	
Custom pool	C MH
Multiple-issuer pool Each loan package	M MH

1-4: WORLD WIDE WEB SITE

Ginnie Mae maintains a world wide web site at "www.ginniemae.gov". Users can find this Guide and accompanying Appendices on the web site, as well as All Participants Memoranda issued by Ginnie Mae. From time to time, these memoranda will contain amendments to the Ginnie Mae Guide. The Ginnie Mae web site also contains a broad range of other information, including descriptions of Ginnie Mae programs, guidance for issuers, investor news, and financial reports.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-5: PROGRAM AUTHORITY

Ginnie Mae is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development. Its powers are prescribed generally by Title III of the National Housing Act, as amended, Pub. L. 73-479, codified at 12 U.S.C. 1716 et seq.

Ginnie Mae is authorized by section 306(g) of the National Housing Act to guarantee the timely payment of principal and interest on securities that are based on and backed by trusts or pools composed of mortgages that are insured or guaranteed by the Federal Housing Administration (FHA), the Department of Agriculture under the Rural Housing Service (RHS) program, or the Department of Veterans Affairs (VA), or guaranteed by the Secretary of Housing and Urban Development under section 184 of the Housing and Community Development Act of 1992 and administered by the Office of Public and Indian Housing (PIH). Ginnie Mae's guaranty of MBS is backed by the full faith and credit of the United States.

Ginnie Mae is authorized to conduct its business in any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and possessions of the United States. The MBS functions of Ginnie Mae are carried out principally through its office located at 451 Seventh Street, S.W., Washington, D.C. 20410. Inquiries concerning MBS should be directed to the Office of Customer Service or the Office of Multifamily Programs, as appropriate, at that address (see the document entitled "Addresses" (Addresses), which is found following the Glossary), or as otherwise directed throughout this Guide.

1-6: GINNIE MAE'S GUARANTY

Ginnie Mae's guaranty, which is applicable with respect to all Ginnie Mae MBS, is included in the terms of each uncertificated Ginnie Mae MBS and appears on the face of each certificated Ginnie Mae MBS as follows:

GUARANTY:

The undersigned, pursuant to Section 306(g) of the National Housing Act, hereby guarantees the timely payment of principal and interest set forth in the above instrument, subject only to the terms and conditions thereof. The full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under this Guaranty.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By:_____

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-7: THE SECURITIES

Each Ginnie Mae guaranteed MBS provides for payment to the security holder, whether or not collected by the issuer, of scheduled principal installments due on the pooled mortgages and of prepayments or other unscheduled recoveries of principal due or received on the mortgages. Each security also provides for payment to the security holder of interest on the unpaid principal balance of the security at the prescribed rate on the security.

In the case of delinquent mortgages, the issuer is required to make advances from its own funds, if necessary, in order to ensure that required interest and principal are paid to security holders.

Ginnie Mae MBS, other than serial notes, are issued in minimum denominations of \$25,000 and multiples of \$1 in excess of \$25,000. Serial notes, which are issued only under the Ginnie Mae I MBS Program, are issued in denominations divisible by \$25,000, except that one unit in each issue may be issued in a denomination greater than \$25,000 but less than \$50,000.

Ginnie Mae I MBS mature on the 15th day of the month in which the mortgage with the latest maturity in the related pool matures.

Ginnie Mae II MBS mature on the 20th day of the month in which the mortgage with the latest maturity in the related pool matures.

1-8: GINNIE MAE POLICY DETERMINATIONS AND WAIVER AUTHORITY

Ginnie Mae policy determinations are binding on Ginnie Mae only if they are in writing and signed by an authorized official of Ginnie Mae.

Ginnie Mae reserves the right, consistent with law, regulation, or the provisions of the applicable Guaranty Agreement, to alter or waive any of the requirements contained in this Guide and to institute other requirements that it deems appropriate.

No attempted alteration or waiver of the requirements in this Guide is binding on Ginnie Mae unless it is made in writing by an authorized official of Ginnie Mae to the requesting party. No contractor acting on behalf of Ginnie Mae is authorized to grant an alteration or waiver.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-9: EFFECTIVE DATE OF GUIDE

The effective date of this Guide is November 1, 1999. All securities with an issue date after the effective date, and all related participants, pools and loan packages, will be governed by the standards contained herein. The effective date of any subsequent amendment will be indicated in an All Participants Memorandum and, unless stated otherwise in the All Participants Memorandum, by the date at the bottom of the amended page.

This Guide may also apply with respect to securities with issue dates on or before November 1, 1999, and all related participants, pools and loan packages. For example, when an issuer issues securities with an issue date later than the effective date of this Guide, the issuer agrees that it and all of its previously issued pools and loan packages, whenever issued and whether issued under the Ginnie Mae I MBS Program or the Ginnie Mae II MBS Program, will be governed by this Guide.

An issuer whose most recent issuance of Ginnie Mae MBS securities consisted of Ginnie Mae II MBS securities with an issue date on or before the effective date of this Guide, will have issued the Ginnie Mae II MBS securities pursuant to a Contractual Agreement, which incorporates by reference the requirements of the former Ginnie Mae II Mortgage-Backed Securities Guide for the Ginnie Mae II Program, as it is amended from time to time. With respect to such an issuance, a reference in this Guide or any Appendix to the applicable "Guaranty Agreement" shall, unless the context otherwise requires, be deemed to be a reference to the applicable "Contractual Agreement" as long as the Contractual Agreement remains in effect. Any Contractual Agreement addressed in this paragraph will remain in effect until the first time the issuer issues Ginnie Mae MBS with an issue date that is after the effective date of this Guide. At that time, each such Contractual Agreement affecting the issuer's outstanding pools and loan packages will be null and void, and each such outstanding pool and loan package will thereafter be governed by a Guaranty Agreement, in the form then set forth in this Guide, between the issuer and Ginnie Mae.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

1-10: MBS PROGRAM PARTICIPANTS

This section outlines briefly the roles of the participants in the Ginnie Mae MBS Programs.

(A) *Ginnie Mae*

Ginnie Mae guarantees securities backed by pools or by one or more loan packages of mortgages. Subject to Ginnie Mae's sole discretion, it reviews applications from lenders and grants issuer status, provides approved issuers with commitment authority, approves issuances of securities, and monitors issuers once they are approved to issue securities. Except for Ginnie Mae's guaranty to security holders and otherwise as expressly provided in the Guaranty Agreements or herein, Ginnie Mae assumes no duty or liability to any person or entity.

(B) *Issuer*

The issuer creates pools or loan packages of mortgages that it has originated or acquired. It prepares and submits documents for each pooled loan to the document custodian and documents describing the pool or loan package as a whole to the Pool Processing Agent. The issuer markets securities guaranteed by Ginnie Mae that are collateralized by these pools or loan packages. It administers the securities, providing the funds required for monthly payments to be made to security holders and reporting to Ginnie Mae. The issuer is obligated to cover from its own funds any shortfalls in collections on the pooled mortgages in order to ensure that all required payments due to security holders are made.

The issuer is responsible for servicing the pooled mortgages until maturity or termination. The eligibility requirements for lenders to become approved Ginnie Mae issuers are described in Chapter 2, the requirements for lenders to maintain issuer status are described in Chapter 3, their responsibilities are described in Chapter 4, and the procedure that an applicant must use to apply for issuer status is described in Chapter 7.

(C) *Funds Custodian*

The funds custodian is a financial institution that maintains pool or loan package principal and interest (P&I) custodial accounts and required escrow custodial accounts.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-10(C) (continued)

Under the Ginnie Mae II MBS Program, a funds custodian also maintains for an issuer a central P&I custodial account. This central P&I custodial account may be an account that also serves as a pool or loan package P&I custodial account. The CPTA debits this account each month in an amount necessary to pay required installments of interest and principal to all holders of securities backed by pools or loan packages for which the issuer has issuer responsibility. In order to serve in this role the funds custodian must be a member of, or a correspondent of a member of, an Automated Clearing House (ACH).

Eligibility requirements for funds custodial institutions and requirements for central pool or loan package P&I, P&I, and escrow custodial accounts are described in Chapter 16.

(D) Document Custodian

The document custodian reviews the loan documents submitted by the issuer for each pool or loan package and certifies to Ginnie Mae that they accurately represent the pooled mortgages in accordance with Ginnie Mae requirements. The document custodian also holds the loan documents in safekeeping for the life of the pool or loan package. The document custodian's functions are described in Chapter 13.

(E) Pool Processing Agent

The Pool Processing Agent (PPA) reviews and approves on Ginnie Mae's behalf the documents or electronic transmissions submitted by the issuer that describe the pool or loan package as a whole. Upon approving the pool or loan package, the PPA directs that the securities be issued. The PPA also tracks the certification status of pools and loan packages. The PPA's responsibilities for pool and loan package processing are described in Chapters 10, 11, 12, 13, 21, 22 and 24 through 32.

The PPA is also responsible for preparing a prospectus in connection with certain pools. These responsibilities are described in Chapters 10, 12, and 24 through 30.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-10 (continued)

(F) Central Paying and Transfer Agent

The CPTA acts both as a collection agent and as a transfer agent under both Ginnie Mae MBS Programs.

(1) Collection agent

Under the Ginnie Mae I MBS Program, the CPTA acts as collection agent in connection with the Ginnie Mae guaranty fee, automatically debiting each issuer's guaranty fee payment account in the amount necessary to pay Ginnie Mae its guaranty fee and paying that amount to Ginnie Mae.

Under the Ginnie Mae II MBS Program, the CPTA acts as both collection agent and paying agent in connection with monthly payments to security holders and to Ginnie Mae. The CPTA (1) automatically debits each issuer's central P&I custodial account monthly in the amounts necessary to pay security holders and to pay Ginnie Mae its guaranty fee, (2) pays those amounts to security holders and to Ginnie Mae, and (3) prepares and sends a remittance advice to security holders with their payments.

The CPTA also acts as collection agent in other respects under both Ginnie Mae MBS Programs, collecting information regarding remaining principal balances and guaranty fees each month.

Collection and payment agent activities are described in Chapters 6, 14, 15, 16, 19, and 20.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-10(F) (continued)

(2) Transfer agent

The CPTA also acts as transfer agent for both Ginnie Mae MBS Programs. In this capacity, the CPTA prepares all Ginnie Mae MBS and delivers them to security holders. With limited exceptions, which are described in this Guide, the CPTA registers a new issuance of securities in the name of the depository's nominee and issues the securities in uncertificated form through the depository's book-entry system. As transfer agent, the CPTA also handles exchanges of securities at the request of security holders and certain transfers of securities from one security holder to another. The CPTA also deals with missing or damaged certificates and maintains a central registry of securities ownership and transfer information for all pools. The transfer agent's responsibilities are described in Chapters 12, 20, and 22.

(G) Depository

Ginnie Mae guaranteed MBS are, with limited exceptions, issued initially through the book-entry system maintained by a depository. Information about the depository and the book-entry system can be found in Chapter 12.

1-11: SUMMARY OF PROCEDURES

This section summarizes the process for issuer approval, securities issuance, and securities administration.

(A) Issuer Approval and Commitment Authority

The mortgage lender applies to Ginnie Mae for approval to become an issuer of Ginnie Mae guaranteed MBS. (See Chapters 2 and 7)

Once approved to issue Ginnie Mae guaranteed MBS, an issuer must apply to Ginnie Mae for commitment authority, which commits Ginnie Mae to guarantee the securities to be issued, and for pool and loan package numbers. (See Chapter 8)

Commitment authority allows an issuer to issue a specified maximum dollar amount of Ginnie Mae guaranteed MBS in fixed amounts, in either Ginnie Mae MBS Program and in the various pool types for which it is eligible.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-11 (continued)

(B) Pool and Loan Package Submission and Securities Issuance

- (1) After obtaining the commitment authority from Ginnie Mae, the issuer assembles a pool or loan package of FHA, VA, RHS, or § 184 loans that it has originated or acquired. (See Chapters 9 and 24 through 32)
- (2) Before securities backed by the pool or loan package can be created, the issuer must:
 - (a) for all Ginnie Mae pools and loan packages, arrange for an eligible document custodian, which is required (i) to review the pool or loan package loan documents and certify to Ginnie Mae that they accurately represent the mortgages placed in the document custodian's control and (ii) to maintain control of the documents over the life of the pool or loan package (see Chapter 13); and
 - (b) for all Ginnie Mae pools and loan packages, establish with a funds custodian separate custodial accounts to hold P&I funds and escrow funds for pools or loan packages (see Chapter 16);
 - (c) for Ginnie Mae I pools, establish an account with a funds custodian that provides ACH facilities (which may be the central P&I custodial account described in (d) below) from which the CPTA can debit monthly amounts required to pay the Ginnie Mae guaranty fee; and
 - (d) for Ginnie Mae II pools and loan packages, establish with a funds custodian that provides ACH facilities a central P&I custodial account from which the CPTA can debit monthly amounts required to pay security holders and the Ginnie Mae guaranty fee.
- (3) The issuer sends the required loan and pool or loan package documents to the document custodian. (See Chapters 10, 11, and 13)

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-11(B) (continued)

- (4) The document custodian reviews the documents and certifies to Ginnie Mae that the pool or loan package is comprised of the loans listed on an accompanying schedule. The document custodian retains the loan documents. (See Chapters 11 and 13)
- (5) The pool or loan package documents are forwarded to the PPA, which reviews them and, on Ginnie Mae's behalf, instructs the CPTA to issue the related securities. (See Chapter 10)
- (6) For most pool types, the CPTA prepares securities in uncertificated form in the total amount backed by the pool, registers them in the name of the depository's nominee, and issues them in book-entry form through the facilities of the depository. In limited cases, the CPTA prepares securities in certificated form in the total amount backed by the pool and either (a) registers them in the name of the depository's nominee and issues them in book-entry form through the facilities of the depository or (b) registers them in the name of one or more security holders other than the depository's nominee and delivers them physically to those security holders. (See Chapter 12)
- (7) The issuer has the option of retaining the issuer responsibility for the pool or loan package or, with Ginnie Mae's approval, transferring issuer responsibility, immediately upon issuance of the securities, to another Ginnie Mae issuer. (See Chapter 10)

(C) Pool, Loan Package, and Securities Administration

For the life of the pool or loan package, the issuer is responsible for servicing the mortgages, administering the securities, and submitting periodic reports to Ginnie Mae, as follows:

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-11(C) (continued)

- (1) The issuer is responsible for servicing the pooled mortgages in accordance with FHA, VA, RHS, and PIH guidelines, Ginnie Mae's requirements, and practices generally accepted in the mortgage lending industry. Accounts and records relating to the pooled mortgages must be maintained according to sound accounting practices in a manner that permits Ginnie Mae's representatives to examine and audit them with or without prior notice. (See Chapters 14 through 20)
- (2) The issuer collects the mortgagors' monthly principal, interest, and escrow payments and all other payments and recoveries with respect to the pooled mortgages and deposits them into its P&I and escrow custodial accounts for the pool or loan package.

- (a) Ginnie Mae I MBS Program

Under the Ginnie Mae I Program, the issuer makes all required payments to security holders so as to assure that the security holders receive by the 15th of each month (or, in the case of securities issued in book-entry form with an issue date of October 1, 1998 or later and other securities on which payments are made electronically, on the next business day if the 15th is not a business day) payment of principal and interest to which they are entitled. The issuer also deposits in a designated account (which may be the central P&I custodial account described in the next paragraph) by the 10th day of each month an amount in "same day funds" that will enable the CPTA to pay Ginnie Mae's guaranty fee.

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-11(C)(2) **(continued)**

(b) Ginnie Mae II MBS Program

Under the Ginnie Mae II Program, the issuer deposits in the central P&I custodial account on the 19th day of each month an amount in “same day funds” that will enable the CPTA to make all required payments to security holders and to pay Ginnie Mae’s guaranty fee. If the 19th day is not a business day, then the issuer will make the deposit on the 20th day (or if it also is not a business day, on the business day preceding the 19th day).

Each month, the CPTA automatically debits the issuer’s central P&I custodial account, on the day the issuer’s deposit is made, through an ACH transaction in the amount needed to pay security holders and Ginnie Mae. The CPTA will pay each security holder of Ginnie Mae II MBS each month with a single check in an amount that represents all of the payments to which the security holder is entitled by virtue of its ownership of Ginnie Mae II MBS. The CPTA will make these payments by the 20th calendar day of the month. (See Chapter 15)

Under both Ginnie Mae MBS Programs, in case of shortfalls in collections on the mortgage loans, the issuer must supply from its own funds amounts necessary to pay the security holders the amounts to which they are entitled on a timely basis. (See Chapter 15)

- (3) Each month the issuer submits an accounting report for each pool or loan package to Ginnie Mae. (See Chapter 17)
- (4) Each month the issuer reports the aggregate remaining principal balance for each pool or loan package, as of the end of the preceding month, to Ginnie Mae. This is the basis for the calculation of the monthly payment to the security holder. (See Chapter 19)

CHAPTER 1: GENERAL FEATURES OF THE PROGRAM

Section 1-11(C) (continued)

- (5) Under the Ginnie Mae I MBS Program, the issuer maintains a security holders' register for each of its pools. Under the Ginnie Mae II MBS Program, the CPTA performs this function.
- (6) Under both Ginnie Mae MBS Programs, the issuer reports to the CPTA requests for the exchange or transfer of securities and claims due to missing or damaged certificates. (See Chapter 12)
- (7) The CPTA issues and transfers Ginnie Mae MBS according to instructions received from the issuer, security holders, or securities dealers, maintains a central registry of all outstanding Ginnie Mae pools and loan packages, and deals with claims due to missing or damaged certificates. (See Chapter 12)
- (8) The issuer may effect one or more of the following transfers: transfer custodial accounts; transfer document custodian responsibilities; transfer subcontract servicing responsibilities; and transfer issuer responsibility. (See Chapters 13, 16, and 21)